

purchase. A lease for a long term of years at a small rent may reduce the value of the remainder to very little; but a lease, at a nominal rent, for ninety-nine years renewable forever, would, in effect, annihilate the fee simple.

Estates for life have an absolute, but uncertain limit. To ascertain the duration of such estates recourse must be had to some table, shewing the expectation of life, to find what may be deemed the length of the life of the tenant for life. And then a calculation is made, from the rental value, of the sale value of the estate for life of such a duration. In England, as we have seen, it was formerly the rule to consider an estate for life as equal to one-third of the whole, and to charge it with a proportion of all incumbrances accordingly. But for some time past that rule has been abolished; and the best life is not now reckoned to be more than equal to one-third of the whole; and all such estates are estimated below that at their actual worth, upon a consideration of the age and health of the tenant for life, and of all other circumstances.

In some of our revenue laws, as has been shewn, a life estate and a term for years of not less than fifteen years duration was allowed to be computed as equal in value to one-half of the fee simple; but those laws have been disapproved of, and long since repealed. By the legislative rule, which allows to a widow, not more than a seventh nor less than a tenth, it appears, that by a seventh she will get nearly one-half of the net proceeds of the sale of that third of which she is entitled to dower. Thus, for example, in this case, the one-third of the net amount of the purchase money is \$12,418, and the widow has had awarded to her \$5,265; which is not very far short of one-half of the price of that portion of the land which was charged with her dower; and even if she had been eighty years of age the court could have awarded to her no less than a tenth, or \$3,725, which is not much below one-third of the price of so much of the estate as was charged with her dower. According to the Chancery rule, one-sixth of the whole, or \$6,209, would have been awarded to her as a widow of no more than thirty years of age, which would be exactly one-half of the purchase money of the land charged with her dower. And from the principles of the Chancery rule it necessarily follows, that a tenant for life of the whole of no more than thirty years of age is entitled to one-half of the whole net proceeds of sale.

After having thus traced this important subject through a long and devious course of judicial and legislative proceedings, it ap-